Clos- Not ing. Ch'ge. 7314- 12 51 +112

300 CCCastL 7312

100 Col So 2d pf 2212

100 Col South .. 141g 141g 141g

23500 Erie...... 3014 2934 3018 3860 Erie 1st pf. 6714 6634 6718—

450 Ill Cent....13314 133 133

100 Kan C Sou. 23 23 300 Keo & D M. 2514 25

1800 Erie 2d pf.. 5212 5112 521g+ 12

100 Int Paper p 660s 660s 660s—23 100 Iowa Cent.) 21 21 21 - 1

125 lowa Cen pf 3912 3912 3912+11

100 Manhattan. 13412 13412 13412- 34

350 Met St Ry.. 11 3 11 3 11 3 + 12 100 Met Secu... 78 78 78 -1 800 Mex Cen... 1484 1412 1412-18 1500 MSP&SSM 59 58 5812+1 100 MSPSSM p.129 129 129

510 M K & T pf. 4288 42 42 10600 Mo Pacific. 9478 9312 9384— 12 900 Nat RRM p. 4112 41 4112+114

167 Nat RR 2d p 2412 2412 2412+ 12

1610 NY Cent...1211g 1201g 1213g-18
100 Nor & West 6314 6314 6314+ 14
100 No Am Co.. 7734 7734 7734 -14
2100 Ont & West 241g 2334 24 + 14

550 Rub Goods. 1514 1478 1514+ 12

9 25g

3 530

Lac Gas pf .. 85%

ong Island 60

fanhattan ... 134

det St Ry ... 113

de* Cent. 1434

tich Cent ... 120

Minn & St L. 58

Winn & Stf. p 85

45P & 8 8 M 58

SPASSM n129

4 K & T. . . 1934 4 K & Tpf. 42

Mo Pacific 93%

Vash C&St L 92

1914 Nat Bls Co. 3714 2744

Nat Bla Copt 991

100 N J Central, 159 163

1634 N Y Central . 12134 1213

NYCASIL 20 57

North Am. 7714

NYCANL 2315 26

Nor & West 62% 63%

5 Nat Lead .. 1415

4554 NatRRMers 415

82 NYC&StL 1p100

70 N Y Dock. . 15 35 NY Dock pt. 4614 55 (2 NYNM 4 H 195 198

6234 Nor & West p 86

82% Out & West. 2376

4514 Pac Coast 1p 85

160 PeoGL&CCo #4%

3334 Pr'd St Car 42

65 |Pullm'nPCar215

200 Ry St Sp'g. . 24

8014 PCC&St L. 62% 63

26% PCC & St L p 96 100

13% Ry St Spe pt 78% 82

Rwy Sec Co. 70 314 Reading.... 8514 5514 30 Read int pt. 7814 7914

[Read 2d pf .. 68

Rep Steel pf. 66

17314 Hock Island. 27% 2774

Rubber Gds. 1514

Sless-Shef 3214 Sloss-Shef pf 77

Rub Gds pf. 70

N. J & G 1. 10

14% SLJ&GI 3d pf 15

2314 St L & 5 F 2 p 5014

St P & Om .. 118

80 So Pacific. . 44%

●188 So Ry Co.... 2296

245 So Ry Co pt. 8414

25% So Ry Mob. . 8916

19 Third AV RRII4

1316 Un Pacific... 75%

Tex P L T ... 28

TSL & W p 2816

674 U S Express. 105 118

U SR'Ity &Cp 3814

U S Rub pf.. 40% U S Steel Co. 22%

U # Steel p... 7036

Va-Car Co pf 93

Wabash 21%

Wabash pf., 35% Wells-P Exp. 200

West Un Tel. 83

3914 Wis Central. 19 1914 26 Wis Cent pf. 8814 3914

lewa Central 20% 2114 West gh'se 1162 175

KCFS&Mp 6714 7014 W&LH1pf. 48 Kan City So. 2134 2234 W&LE2pf. 27

2234

2914

U S Leath of 81

Cent Teb pf. 10814 104 SLS W pf. . 3314

Pr'd St Car p 80% 81%

dep'b'c Steel 11% 11%

Brinswik Co. 614 7 Pacific Mail 2014 22

Buff R & P. . 133 135 Penna R B. 12416 7414

fan Beach

det See Co.

Lou & Nash 10474

5130 Penn R R.. 12458 12334 12334-

100 Peo Gas... 9484 9484 100 RySt Spg p. 7812 7813 9200 Reading ... 5614 5538 6500 Rock Isl'nd 2818 2714 100 Rock Is'd p. 65 65

5250 Sou Pac... 4512 4434 1120 Sou Ry Co. 2278 2212

200 Sou Ry Cop 8434 8434

700 U S R & Con 736 718 718-567 U S R & C p. 3912 3834 3834-

125 Wis Cent ... 1878 1878 1878- 1

CLOSING PRICES.

Total sales of stocks, 201,900 shares.

110 Rub Gds pf. 71

500 StJ& G12p 16

100 Tenn C & I. 4112 110 Twin C R T. 9258

10250 Union Pac. 76 300 Un R In pf. 46

500 U S Leather 8

2500 U S Steel pf 7 078

200 Va-Car Ch. 2212

1900 Wabash pf. 3678

Adam . Pap. 222

Am A C Co. . 12

Am C & F Co 32

Am Cat Oll .. 30

Am D Tei Co 14

Am H & Lpt 15

Am Lin Oil p 32

Am Loco 19

Am Loce pf. 84

Am Smeit'g. 44%

Am Smelt pf 8936

Am Snuff ... 98

Am Snuff pt. 93

Am Tacco 79

Am Wool of 68%

Ann Arboc .. 30

At TASF 9.

AnnArber of 57

Anaconda... 79 At T 4 3 F. .. 62%

Balt & Ohio. \$2%

Balt & Oh pt 46%

B'kiya B T. . 44%

Buff R 4 P p. 140

Can South's 59%

Ches & O ... 3314

CCC & St L. 7314

Chi G: W (A) 72%

Chi Gt W deb 8414

Chi M & St P 141

Chi Terminai 11% Chi Term 1 pf 20%

Chi Un Trac. 5 Cle Lo & W. . 55

Coi Puel & Ir 50

Col # 0 & 1. . 14%

Col South's. 14%

Col So 2d pf. 2216

Corn Prod pt 78

Del LA W 235

Den & R @ pt 77

Det South'n. 11

Det U Ry ... 689

Distillers See 2014

D 8 8 4 A... 10

DSB&Apf. 14

Chi Gt West. 16%

Am Mait ..

Am Malt of ...

Allia Ch pf. Amal Copper 47%

Allis Ch'im's 1114

2212

1019 11 + 19

10434 10434

9 4 34- 14

271g- 12 65 + 12

46 +

3512-

2214 2212-

540 Col F & I... 53

200 Con Gas.... 178

220 Det South., 11

100 Det So pf.. 19

100 Gen El Co.. 163

800 Lou & Nash 1 0 5

W. B. MACK & CO. Members N. Y. Stock Exchange. Members N. Y. Cotton Exch. uge. St. V. Cotton Exch. uge. BRANCH OFFICE, MANHATTAN BEACH. PRIVATE WIRE.

Vermilye&Co.

BANKERS,
NASSAU & PINE STS IJ CONGRESS ST.,
NEW YORK. BOSTON.
201 EAST GERMAN STREET,
BALTIMORE.

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY A quarterly dividend of ONE AND THREE QUARTERS (13.75) PER CENT: on the capital stock of this Company will be paid at the office of the Company, 21 Cortlandt Street, in this city, on and after Tuesday, September 15, 1903. The transfer books will be closed from the close of business to-day until the morning of Wednesday, September 16, 1903.

By order of the Board of Managers, CHARLES A. WALKER, Treasurer.

The Minneapolis & St. Louis R. R. Co. Coupons due September 1, 1903, from First and Refunding Mortgage Four Per Cent. Bonds of this Company will be paid on and after that date on presentation at the office of the Central Trust Company, 51 Wall Street, New York City. F. H. DAVIS, Treasurer.

ELECTIONS AND MEETINGS.

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK: UNITED STATES IN NEW YORK:
NOTICE IS HEREBY GIVEN that a special
meeting of the shareholders of The Western
National Bank of the United States in New York
will be held at its offices, No. 15 Nassau Street in
the Borough of Manhattan, City of New York, on
the 73d day of September, 1908, at 12 o'clock noon
for the purpose of voting on the following propositions: sitions:
To place this Bank in voluntary liquidation under the provisions of Sections 5220 and 5221 of the United States Reviser Statutes, such liquidation to take effect on the 5th day of October, 1903; and to authorize and approve the sale of all the assets of this Bank at the book value thereof, as shown by the Bank's statement of its assets and liabilities of the date of such sale, and in further consideration of the assumption by the National Bank of Commerce in New York of all the liabilities of this Bank as shown by such statement; and to transact such other business as may properly come before the meeting. come before the meeting.

By order of the Board of Directors.

CHARLES L. ROBINSON, Cashier.

The Minneapolis & St. Louis Railroad Co. legally come before the meeting.

The books of the Company for the issuance and tran for of the stock will be closed from the evening of September 4 to October 7, 1908.

JOSEPH GASKELL, EDWIN HAWLEY.

OREGON SHORT LINE RAILROAD CO. In pursuance of the provisions of the Indenture dated March 1, 1897, between the Oregon Short Line Railroad Company and The State Trust Company (now the Morton Trust Company) as Trustee, a general meeting of the holders of the above bonds will be held at the office of the Morton Trust Company, No. 38 Anssau Street, New York City, on September 2d, 1803, at twelve o'clack noon, for the purpose of nominating two Directors of the Railroad Company.

MORTON TRUST COMPANY, Trustee.
By J. K. CORBIERE, 2d Vice-President.
Dated New York, August 24th, 1903.

74 B'way, New York, August 19, 1903. Notice is hereby given that in accordance with e provisions of the By-Laws of the Corporation the provisions of the By-Laws of the Corporation the annual meeting of the Stockholders will be held at the office of the Company, No. 15 Exchange Place, Jersey City New Jersey, on Tuesday, September 15, 1993, at 12 o'clock noon, for the purpose of electing Directors and the transaction of such other business as may be brought before the F. E. PATTERSON, Secretary.

International Paper Co. Is Benefiting From Former Expenditures.

The report of the International Paper In his report President Hugh J. Chisholm says the company is reaping the benefits of previous expenditures. More than \$1,000,000 was spent last year in repairs and improvements, and \$675,000 in new con-

	LROAD		NGS.	
Canadian Pa	1903.	1902. \$791,000	Char Inc. \$	135,000
From July 1.	at 10 estern	\$142,637	Inc. 1,0	\$7.780
3d Week Augu From July 1 Gulf and Sh 2d Week Augu		959,614 \$30,420	Inc.	\$6,055
From July 1 Hocking Val 8d Week Augu From July 1.	lley: st \$128,759	\$127.401	Inc.	\$1,358
lowa Centra	l: st \$50,121	*** 012	Dec	\$2,891
3d week Augus	1 and Great ?	\$84,799	Dec.	15,823 \$1,545
Kanawaa an 3d week Augu	GF 871 410	\$12,686		68,135 \$18,730 117,552
From July 1 Mexican Cen 3d week Augu		\$340,486	Inc.	\$57,588
Minneapolls 8d week Augu	st \$58,694	\$73,368	Dec.	738,861 \$14,674
Norfolk and 3d week Augu From July 1	st \$426,470	523,614 \$388,906	Inc.	\$37,564
Père Marque	ette: \$1\$238.557	\$224,596	Inc.	521,391 \$13,961
From July 1 Southern Ra 3d week Augu		****	Inc	122,250 \$46,702 350,481
From July 1. United Railr Month July From Jan 1.	oads of San 3500,107	\$457,085	Inc.	\$43,042
ATCHIS	SON, TOPEKA	AND BANT	A FE.	452,562 ailway
The Atchiso Company repo	rts for July: 1903.	1902.	Char	iges.
Gross earnings Oper. expense				789,882 492,954
Net earnings Taxes & rents	regional international con-		Inc.	228
The Central	er.\$1,773,270 \$ CENTRAL OF of Georgia	GEORGIA.	Inc. \$2 Compan	
ports for July:	1003			
Gross earnings. Op. exp. & taxe	\$714,975 596,429	1902. \$677,871 487,247	Inc. 1	nges. 37,104 09,182
Net earnings BROOKLYN. The Brookly Railroad Comp June 30:	\$118,546 QUEENS COUR rn. Queens of pany reports	\$677,871 487,247 \$190,624 NTY AND S County a for the c	Dec. 3 UBURBA nd Sub	37,104 09,182 72,078 N. urban ended
Net earnings BROOKLYN. The Brookly Railroad Comp	S118,546 QUEENS COUP TO, Queens County any reports 1903. \$229,84	\$677,871 487,247 \$190,624 NTY AND S County a for the c	Inc. 1 Dec. 3 SUBURBA	37.104 09.182 72.078 N. urban ended
Net earnings BROOKLYN. The Brookly Railroad Comp June 30: Gross earnings Operating expe	\$118,546 QUBENS COUP TR, Queens (any reports) \$ \$1903. \$ \$229,84 enses \$114,47	\$677,871 487,247 \$190,624 NTY AND E County a for the c 1902. 0 \$217,85 7 105,29	Dec. 3 UBURBA nd Sub quarter Chan 4 Inc. 5 Inc.	37.104 09.182 72.078 N. ourban ended ges. \$11.986 9.178
Net earnings BROOKLYN. The Brookly Railroad Comp June 30: Gross earnings Operating expe	90 S 118,546 90 S 200 S 118,47 1903 S 229,84 1914,47 \$115,36 6,29	3677.871 487.247 3190.624 NTY AND 8 County a for the c 1902. 0 \$217.85 7 105.290 8 \$112.555 8 560	Dec. 3 SUBURBA nd Sub quarter Chan 4 Inc. 5 Inc. 7 Inc.	37.104 09.182 72.078 N. ourban ended ges. \$11.986 9.178
Net earnings BROOKLYN. The Brookly Railroad Comp June 30: Gross earnings Operating exp Net earnings Other income. Total income Fixed charges. Surplus.	3118,546 QUEENS COUT TO Queens (pany reports 1909 \$ \$229,86 enses 114,47 6,29 6,29 \$ \$211,60 99,52 \$ \$221,60	3677.871 487.247 3190.824 3190.824 3190.824 County a for the c 9 3217.85 7 105.299 8 \$112.55: 8 56: 1 \$113.122 6 \$19.97	Inc. 1 Inc. 1 Dec. 3 SUBURBA nd Sub Juarter Chan 4 Inc. 5 Inc. 7 Inc. 6 Inc. 6 Inc. 7 Inc. 6	37,104 09,182 72,078 N. urban ended <i>ges.</i> \$11,986 9,178 \$2,808 5,731 \$8,539 6,373
Net earnings BROOKLYN. The Brookly Raliroad Comp June 30: Gross earning: Operating expe Net earnings Other income. Total income Fixed charges. Surplus.	\$118,546 QUEENS COUTT, Queens (pany reports \$ 1903. \$ \$229,84 enses 114,47 \$115,36 6,29 \$ \$22,18 \$121,60 \$90,52 and Southeyear ended Sout	3877,871 487,247 31:90,824 31:90,824 60 mit a for the c 1:902, 0 \$217,85 7 105,299 3 \$112,555 8 56 1 \$113,122 5 93,155 16 \$19,973 30UTHERN FIRE RAIFC 100 90	Inc. 1 In	37,104 69,182 72,078 N. urban ended ges. 511,986 9,178 \$2,808 5,731 \$8,539 6,373 \$2,166
Net earnings BROOKLYN. The Brookly Railroad Comp June 30: Gross earning: Operating exp Net earnings Other income. Total income Fixed charges. Surplus No The Norfolk	\$118,546 QUEENS COUTT, Queens (pany reports \$ 1903. \$ \$229.84 £115,36 6.25 \$ \$121,60 99,52 \$ \$22.18 RPOLK AND \$ and Southe year ended Ju 9 \$330,98 \$ \$330,98	\$877,871 487,247 487,2	Inc. 3 In	37.104 09.182 72.078 N. urban ended 9es. \$11.986 9.178 \$2,808 5,731 \$8,539 6,373 \$2,166
Net earnings BROOKLYN. The Brookly Raliroad Comp June 30: Gross earning: Operating expe Net earnings Other income Total income Fixed charges. Surplus. The Norfolk reports for the Gross carning Operating expe		\$877,871 487,247 \$190,824 NTY AND 8 COUNTY AND 8 COUNTY AND 8 0 \$217,857 7 105,299 8 566 1 \$113,122,561 8 50,077 108,297 108,151 108,152 108,1	Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 2 Inc. 3 In	37.104 09.182 72.078 N. urban ended 9.178 \$2.808 5,731 \$8.539 6.373 \$2.166 npany
Net earnings BROOKLYN. The Brookly Railroad Comp June 30: Gross earning Operating expe Net earnings Other income. Total income Fixed charges. Surplus. No The Norfolk reports for the Gross earning Operating expe Net earnings Other income.		\$877, 871 487,247 \$190,824 \$190,824 \$190,824 \$190,824 \$190,824 \$190,824 \$12,55 \$12,55 \$12,55 \$12,55 \$13,122 \$1	Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 3	37.104 09,182 72,078 N. urban ended 9es. \$11,986 9,178 \$2,808 5,731 \$8,539 6,373 \$2,166 mpany 105,607 69,694
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Net earnings BROOKLYN. The Brookly Railroad Comp June 30: Gross earning: Operating expe Net earnings Other income. Total income. Total income. No The Norfolk reports for the Gross earning Operating expe Net earnings Other income. Total income. Total income. Total income. Surplus Surplus DUNKIRK, AL The Dunkirk Railroad Comp June 30: Gross earning Operating expe		\$877,871 487,247 \$190,824 \$190,824 \$190,824 \$190,824 \$190,824 \$190,824 \$190,824 \$190,824 \$190,824 \$190,825 \$105,299 \$105	Inc. 1 Inc. 3 SUBURBA Ind Sub Ind. 4 Inc. 4 Inc. 6 Inc. 6 Inc. 6 Inc. 6 Inc. 6 Inc. 8 Inc. 8 Inc. 1 Inc. 2 Inc. 1 Inc. 2 Inc. 3 Inc. 3 Inc. 3 Inc. 3 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 2 Inc. 3	37,104 9, 182 172,078 1N. urban ended ges. 811,986 9,178 25,781 38,539 6,373 32,186 80,694 335,913 2,052 337,965 322,873 15,092 sburg ended ges. 864,666 464 864 864 864 864 864 864 864 864
Net earnings BROOKLYN. The Brookly Rallroad Comp June 30: Gross earning: Other income. Total income Fixed charges. Surplus. Not The Norfolk reports for the Gross earning Other income. Total income. Total income. Total income. Total income. Charges. Surplus. Not Gross earning Other income. Gross earning Other income. Gross earning Other income. Total income.	3118,546 QUEENS COUT. Queens (pany reports 1909. \$ \$229,84 enses 114,47 \$115,30 6,29 \$121,60 99,52 \$22,18 supports and Southe year ended J. 1909. \$ \$330,39 enses 7,33,50 \$1,10,73 \$10,73 \$10,73 \$10,73 \$10,73 \$110,73 \$10,73 \$110,73	\$977.871 487.247 \$190.824 \$190.824 \$190.824 \$190.824 \$190.824 \$190.824 \$190.824 \$190.824 \$190.824 \$190.824 \$190.825 \$10.825 \$10.825 \$10.825 \$10.825 \$10.825 \$10.976 \$1	Inc. 1 Inc. 3 SUBURBA Ind Sub Ind. 4 Inc. 4 Inc. 6 Inc. 6 Inc. 6 Inc. 6 Inc. 6 Inc. 8 Inc. 8 Inc. 1 Inc. 2 Inc. 1 Inc. 2 Inc. 3 Inc. 3 Inc. 3 Inc. 3 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 1 Inc. 2 Inc. 3	37,104 (19),182 (19),182 (19),182 (19),182 (19),182 (19),183 (19),

Paid by Sub-Treasury to banks. Faid by banks to Sub-Treasury.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury

SINCE PRIDAY LAST.

\$92,000

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Aug. 26. The action of to-day's stock market was certainly disappointing, in view of the showing of strength in yesterday's final dealings. The indications of further improvement failed to materialize, and the trading again relapsed into dulness with the dealings of the most desultory sort. The closing tone was heavy, final prices exhibiting general fractional recessions. There was no news calculated to have a marked effect, outside of the publication of additional favorable statements of railroad earnings. The most notable of these statements was that of the Atchison company for the month of July, showing an increase in gross of \$789,885, and an increase in net of \$296,931. Professionalism marked the dealings throughout, such fractional rallies as occurred merely reflecting room traders' operations. The opening prices were generally the best of the day. London before our opening cabled an improved range of quotations for American shares, and this helped the local opening, which was generally at prices slightly above yesterday's closing quotations. The dealings in the local market for London account were on a small scale, and included the purchase of about 8,000 shares of stock scattered through the list, and the sale of about 2,000 shares of Canadian Pacific. This last-named stock showed rather conspicuous firmness, apparently on belated covering by the short interest in it. The cable advices reported marked firmness abroad for copper mining shares, and the Street had a rather well-circulated bullish tip bearing upon the shares of the Amalgamated Copper Company, to which, however, these shares failed to respond, for they closed at a net loss of nearly a point. The trading element reversed its position as to the granger shares, and sold St. Paul, Union Pacific, Missouri Pacific and Rock Island on the theory that, if the market would not advance, owing to lack of public interest, well applied pressure would bring about liquidation. The Erie shares held relatively steady on the expectation of a very favorable annual statement. A small covering movement advanced the shares of the Colorado Fuel and Iron Company rather sharply. The bond department exhibited dulness and irregularity.

An incident of the day was the announce ment of the suspension of the room trader who made a too hasty assignment on Monday, the suspension representing, as matters stand, merely a technical proceeding. To unfavorable European crop news and an increased inquiry for grain for export were chiefly ascribed the advances that took place in wheat and corn prices, though indications of rains and lower temperatures in the West also played a part. The bull clique was active in the cotton market, and, in the face of heavy liquidation on a combination of lower quotations from abroad and better crop weather in the Am Fapress. 180 South, succeeded in preventing a bad break in prices. In the money market. rates and conditions showed no material change. As the time approaches for the Am Ice of 23 usual demand from the interior of the country upon this city for funds to assist in moving the crops, decided interest centres in the results of the interchange of money between local banks and outof-town points. Already the local Sub-Treasury has been called upon to transfer some currency to the South for account NOW HAS FIVE MILLIONS SURPLUS of local banks. On such a transfer the institution forwarded \$200,000 to New Orleans vesterday. The local banks made a net loss of \$140,000 in their operations with the Sub-Treasury yesterday, but Company just issued for the year ended since Friday have gained \$92,000. A week June 30, shows net earnings of \$3,613,461, ago, however, up to the close of business tinued to display easiness, with further

offerings of loan bills a feature.
New York Stock Exchange Sales, Aug. 26.
CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked.
Bid. Asked. Bid. Asked. U.S.2s. r. 198010696 10734 1928

1980..... 1 0 6 96 1 0 7 36 1925..... 1 3 4 1 2 5 U 8 40, T.

1507..... 109 110 RAILROAD AND OTHER BONDS. AmerHide & Les Flint&Pere Mar- Reading gm 4s | Solution | Solution

Total sales of bonds (par value), \$1,240,000. RAILROAD AND OTHER SHARES. Sales. est est ing. Co. ye. 30445 Amal Cop... 49 4734 4778-78 600 Am Car & F 3258 3214 3238-18 280 Am Cot Oll. 3012 3014 3014 100 Am H&L.. 414 414 1808 Am Smelt.. 4512 45 172 Am Smelt p 90 100 Am Snuff .. 100 100 100 +7 1100 Am Sugar.. 11612 11534 116 100 Am Wool pf 89 89 19 400 Anaconda.. 80 79 7914+714 31700 At T & S F.. 63 6218 6234

200 A T&SF pf 8914 89 89 -1900 Bal & Ohlo. 8278 8212 8258

100 Chi & N. W. 165 165 165

600 Ches & Oh. 3358 3312 300 Chi & Ait... 23 22

1300 B R Transit 4 578 4 4 14 4 4 34-1

14100 Chi M & StP1 42 14012 141 - 34

10200 Can Pacine 12714 126 12658 - 58

*Ex-dividend THE OUTSIDE MARKET.

Lac Gas pf ... 8516

Considered with reference to the changes in prices in to-day's outside securities market, there was practically a stand-off between the two speculative factions. Trading was narrow and listless, which characteristics have marked the trading for some days. Interest again was centred largely in the low-priced stocks, which furnished the bulk of transactions. In the opening dealings prices ruled generally steady, but toward the close a generally easier fone was manifested. Northern Securities sold up 3/2, but near the close receded 1 per cent. American Can issues were quiet, but fractionally higher. The Seaboard shares were weak but neglected. Consolidated Lake Superior was again under pressure, the common losing 5/2 per cent. while the preferred declined 3/2 per cent, while the preferred declined 3/2 per cent, bonds, when issued, were dealt in for the first time to-day. Opening transactions took place at 78, but on moderate offerings the bonds sold down 2 per cent, to 78.

The transactions in the market to-day were as follows: Interest again was centred largely in the

Open-ing. 434 4354 8 Am Chicle 105 105 105 200 Bamb DelGM 200 California Cop 3450 Un Gas & E wi 176 2 1% 2 \$35000 Mex C d 3-4s. 78 78 76 76

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS. Amsterdam Gas 5 per cent........ 103
American Light and Traction...... 58 American Light and Traction of 88 American Writing Paper, preferred 1435 American Writing Paper bonds British Columbia Copper...... Brooklyn and New York Ferry... Brooklyn and N. Y. F., 5 per cent ... 50 Brooklyn Rapid Transit 4s...... Central Foundry, common......

100 St Jo & G I. 1014 1014 1014-234 Central Foundry, 6 per cent...... 55 300 SL&SF2 pl. 511₄ 50 50 + 1₂ 100 St L & S W. 153₄ 153₄ 153₄ - 1₄ 300 St L & S W p 34 331₂ 331₂ - 1₄ Consolidated Lake Superior. com'n $331_2 - 1_4$ $45 - 1_4$ Consolidated Lake Superior, pfd ... Consolidated Refrigerator Co.....

Dominion Securities...... 8 4 34 - 16 Electric Vehicle, preferred...... Electric Lead Reduction, common. Electric Lead Reduction, preferred. 6865 U S Steel ... 23 2288 2258- 14 Electro Pneumatio Hackensack Meadows Company ...

Havana Tobacco, preferred .. International Mercantile Mar., pf. International Mercantile Mar. pds. Interberough Rapid Transit ... International Sait Trust receipts . International Salt, 5 per cent... Light, Fuel and P. of W. Virginia. Lackawanna Steel. 61% paid.... Marconi Wireless Leiegraph Montreal and Hoston Copper

New York Transportation...... New Orleans Street Railway, com-Ous He hads Company, common. Otls Elevator Company, preferred Peoria Decatur and Evansville Royal Haking Powder, preferred Seaboard Air Line, preferred ... Standard Oil Co. of New Jersey ... \$05

Tonopah Gold Mining Co..... United Railway of St. Louis, pref. . 67

Union Typewriter, 2d preferred.... 108 Worthington Pump, preferred 113 White Knob Copper.....

BOSTON CLOSING QUOTATIONS.

1 034

Caldiffee 445 450 Boston L. 414 5 EBoston L 6 7 Cent Con 2014 21 A Ag Ch p. 14 15 Cent Oil. A Ag Ch p. 76 80 Cons Mer. AmTar. 13314 13414 1 Ringo 6414 65
WaTare 12 14 Daly West 40 41
WaTare 82 54 Em River 214 3 11/2 2 Franklin. 81/4 N Eng Tel 123 136 Granby...
C S Y c.. — 141 Gu'j'ato.. Dom Coal 80 - Isie R'yale
Dom Coalp 109 111 Mass Con

EGas L5s. 106 106% U Trac.... 43% 44 Ind St Ry. — 82 UGICo. 84 84% Ind St Ry. — 82 | 11 G 1 Co. 84 84 1/2 Ind St R 45 — 82 | Wel'h Co. 23 30

CHICAGO CLOSING QUOTATIONS. Am CC pt 43% 43% to WSE p 63 6316 Am Rad. 47 50 Nat Bis. 37% 37% Box Bo'rd 256 3 Nat Bis p. 100 1001 Box Bd p. 1814 19 N Carb ... 22 Ch U T 434 6 N Carb p. 88 92 35 N Ch S Ry - 100 City Ry... 165 170 So Side E. 95 97 DiaMatch 135 1351/ StStaCar. 26 Lake St El 6 614 NUMBERY -

Cotton Irregular-Heavy Realizing-Liverpool Disappointing-Weevil Damage in Texas-Prominent Operators Buying Minneapolis Sect. 86, Grain Higher—Heavy Rains in Spring Wheat Belt-Cottee Easter-Provisions Irregular.

COMMERCIAL.

WEDNESDAY, Aug. 26 .- GRAIN .- Wheat-Spot was fairly active and steady. Sales, 170,000 bush., mainly for export here and at the outports. No. 2 red, ½c. under September; No. 1 Northern Duluth, 85%. over September; No. 1 Northern New York, 81/40. over. Northwestern receipts were 313 cars, against 220 last week and 251 last year; Chicago, 111 cars, against 76 last week and 184 a year ago. Futures closed 1%0, to 1%c. higher. Sales, 1,500,000 bush. Prices as follows:

Sales, 1,500,000 bush. Prices as follows:

Open High-Low. Closs Last
Ing. Att. etr. ing. Night.

September. 80% 87% 86% 87% 86%

December. 80% 87% 86% 87% 86%

May 88 88% 87% 87% 89% 87%

Oats were active and firm. Sales, 118,000 bush.

No. 2 white, 41@42c.; No. 3 white 40@40%c. Rye
was steady. No. 2 Western, 54%c. c. 1. f. Buffalo.

Car lots Jersey and State, 52c. to 54c. track. Corn
was quiet. Sales, 70,000 bush. No. 2 mixed in
elevator, ic. over September. No. 2 white, 59%c.;
No. 2 yellow, 60%c. Futures closed unchanged

Receipts...177.000 232.000 231.000

Shipments...80.000 219.000 58.000

While not very active, wheat showed noteworthy strength, advancing over a cent owing to further rains in the Northwest, predictions that they will continue during the next thirty-six hours, strong markets at Minneapolis and Duluth. Northwestern buying at Chicago, unfavorable crop reports from the Continent and smaller receipts than expected at some points. Shorts covered here and at the West, leading Chicago interests were buying and there was more or less foreign and commission house buying, while there were rimors of an urgent cash demand for export. The rumors were not confirmed, but they had some influence. Paris feli 15 to 35 centimes and London was down 3.d. to 3.d. but Liverpool advanced 3.d. to 3.d. Butapest 4 kr. and Berlin 34 mk. The only prominent seliers were elevator interests and receivers. Chicago received 111 cars, of which 13 were of contract grade. The winter wheat receipts were 187,000 bush, against 1,051,000 a year ago. Corn advanced a fraction on reports of excessive rains in the corn belt, predictions of lower temperatures, covering by recent sellers, more or less new buying and the strength of wheat. The cables were 5.d. lower. Patter was buying at Chicago. The receipts there were 228 cars, of which 26 were 67 contract grade. Primary receipts were 600,000 mush, against 170,000 last year. Oats were firmer on the rise in other grain, light offerings and covering of shorts.

FIGURE—Quiet and firm Sales, 8,500 bbls. and

rise in other grain, light offerings and covering of shorts.
FLOUR—Quiet and firm Sales, 8,500 bbls. Receipts were 7,555 bbls.; exports, 4,840 bbls. and 6,288 sacks. Winter in bbls. Superine, 2,596 \$2,25; No. 2 extra \$2,906\$3; clears, \$3,406\$3.55; straights, \$3,656\$3.50; panents, \$2,906\$4; fc. Spring in bbls.; Clears, \$3,666\$3.80; straights, \$4,6\$4.35; patents, \$4,006\$4.90. Kys flour, \$3 to \$5.50.
COTTON—Spot cotton here was unchanged. Sales, 2,111 bales for spinning and 700 delivered on contracts. Middling uplants 12.76c., against 914c. Southern spot markets were quiet and steady. Liverpool declined 2 points on the spot, with sales of \$0,000 belos; futures opened 1 point higher, but reacted and declined 2 to 4. Manchester was firm, with a fair business doing in cloths. The movement to-day was as follows:

Port exports 4.604 bales. Futures here closed barely steady with prices 5 points higher to 5 lower. Estimated sales, 500,000 bales. Prices as follows:
 August
 Highest
 Lowest
 Closing

 September
 12.28
 12.20
 12.20 at 230

 September
 11.98
 11.19
 11.28ct11.29

 October
 10.55
 10.35
 10.59ct10.51

 De⊕ember
 10.27
 10.15
 10.20ct10.21

 January
 10.27
 10.15
 10.16ct01.18

 March
 10.24
 10.14
 10.18ct.

March 10.24 10.14 10.15 c...

Cotton showed considerable irregularity and feverisness, owing largely to heavy sales to secure profits. Early in the day there was a moderate decline on disappointing advices from Liverpool, where the market made no response to the rise here yesterday, realizing and more or less selling by room traders. But later on there was a rally in which the loss was recovered and a small net advance established in the general list on heavy buying of October by Sully & Co., buying of September by William P. Brown, covering of snorts and a certain amount of commission house buying. The receipts continued very light, spot markets were firm with a good demand here, the boil weevil were declared to be doing serious damage in Texas and bears were nervous and not disposed to sull. But before the close there was a reaction on realizing and seiling of the distant months by room traders and the South. Philadelphia interests are also understood to have sold and there was more or less Wall Street selling. Liverpool did little, but is believed to have been a small seller. A commission nouse said: firs weater map to-day, as well as our private advices, indicate

| O S Y c. | 141 | OUT Arto. | 1 | 10 | Order | 1

Corn: August.
September. 2434 15 2434
December. 3534-78 2619
May 2734-78 85 Lard: September 81: 8.2214 81214 8.20 8.20 October 7.5714 16214 7.5714 7.6714 7.60 7.60

Kansas City. Sept. 4376 4416 4376 4418 4376 St. Louis Dec. 47 4776 47 47 4716

STOCK EXCHANGE LISTINGS.

The stock list committee of the New York Stock Exchange has listed the following securities: Norfolk and Southern Railroad Company's \$50,000 additional first-mortgage 5 per cent. bonds, making total amount listed \$1,30,000. Louisville and Nasiville Southern Railway Company's \$33,000 additional Monon collateral 4 per cent. joint bonds, making total amount listed \$11,827,000.

DIVIDEND DECLARATIONS.

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. Capital. - - \$1,000,000. Undivided Profits, - 7,000,000.

GOSSIP OF WALL STREET.

TRUST COMPANIES

Traders sold stocks freely on a strong opening, and the initial improvement pred-dicated upon a slightly higher range of prices from London, was very soon lost. Professional operations again constituted about nine-tenths of the market and were of a petty character, contemplating eighths and quarters. Several of the most prominent room traders, among them Jacob Field, were absent. Commission business was almost nil. Traders went around the room making here and there a demonstration on the chance of being able to unload at a profit of one-half per cen?. An attempt was made to advance Atchison on the July earnings, but there was no response, and the traders who bid it up were left with the stock on their hands. The attendance on the floor was light, and lighter in the afternoon than during the forenoon, because a number quit the market at luncheor time and did not return.

Technical conditions apparently were unchanged. Test drives by bear cliques failed to dislodge stock, and, on the other hand. a scarcity of stock. Brokers reported from erable strength was waiting to attack the be brought out. It failed to make a demonstration anywhere. This was rather re-markable in view of the absence of several bull leaders and the apparent lack of buying power.

The disposition of farmers to hold back their grain, acting, persumably, on the advice of bullish speculative interests, recalls the wisdom of that spectacular old operator, Hutchinson, who used to say: "If the farmers can't make up their minds to sell, I'll help them: I'll sell it for them." When he sold grain short he said he was selling it for the farmers who raised it to sell.

The speculative deadlock in the corn market continues. much to the degust of a nationt bull crowd in Wall Street. The entire West is bullish on corn, but the several bull factions, none of which is willing to make a market for the others, have been unable to get together, and until they do, brokers think, there can be no campaign. Western estimates of the corn yield range from 60 to 70 per cent. of a normal crop with-

Nautical terms figure conspicuously in current stock market literature. One broker idly in a fluky, professional wind; and another suggested last night that the market needed to be luffed up. Stranger results than these

An active borrowing demand for stocks was reported from the loan department, the granger stocks continuing to show the largest short interest. Atchison, Union Pacific and Missouri Pacific were features of the demand. New York Central loaned at a flat rate, and Canadian Pacific at a slight concession from the prevailing rate of in-terest. There is undoubtedly a good-sized general short interest in the market, and it appears, if anything, to have been growing this week in spite of the old proverb against selling a dull market short. Some think a situation is developing, the outcome of which will be a sharp contest between the bull contingent and the short interest. dull market oversold suggests possibilities short interest has been overestimated, but from all that can be learned it is really large for so narrow a market.

The room was mysteriously informed that four stocks-Missouri Pacific, Atchison, Amalgamated Copper and St. Paul-were to be put higher this week. Nobody seemed to know where the information came from. but all the traders had it. On faith some traders bought, but they had reason afterward to suspect that the stocks had been supplied by other traders, and sold out at a. loss. The information evidently was given out to make a market for some speculative

Wasserman and Flower & Co. bad buying orders in Canadian Pacific, the execution of which disclosed a scarcity of stock. The price advanced rather easily. Content sold on the advance. Traders helped to bid up

Transactions in New York Central, the speculative position of which stock is a matter of considerable curiosity, amounted to only a little more than 1,500 sbares. After a sale at 121% in the early trading the quotation was 120 bid and 121% asked. stock declined to 120% and recovered to 121%. The scarcity of stock in the loan crowd, as a result of which it has been lending this week at a flat rate, is not understood. There must be plenty of it around somewhere, brokers say, and the only explanation they can offer is that the floating supply has been so reduced that inside interests have absolute control of the market. is supposed that no bear crowd would be so stubborn as this one without informstion which it considered reliable, but every time it tries to depress the price it only loses more stock.

London has been buying Amalgamated Copper for several days. The stock advanced vesterday to 49, but reacted and closed to the character of the selling. It looked as if a good deal of speculative stock were coming out, but some thought that on the whole the buying was better than the selling. Content and Honigman were prominent sellers during the forenoon, when the stock made its higher price for the day. Both had been buyers on a lower level. Content was reported to have said that his selling was mere

A number of foreign houses have scale selling orders in the international list.

for time money is nominal. They are not expecting a serious stringency this autumn. One of them said yesterday that with London ready either to buy American stocks or lend Wall Street the money and with commission

COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 EXCHANGE PLACE, JERSEY CITY, N. apital, Surplus & Profits, \$2,800,000 SAFE DEPOSIT VAULTS INTEREST PAID ON CHECK ACCOUNTS

soon, but it is foreign to his nature to operate on the short side of the market. The Brown crowd has an extensive following in the South and has made it rich. A speculative bull following is loyal, as a rule, to a successful leader, or to one that has been successful even when the game seems to be going against him. That, of course, is human nature. It is said, however, that the Brown clique's Southern following exhibits the quality in quite an unusual degree. New England in-terests. Wall Street and the West took heavy ses on the short side of the market and were naturally prejudiced against the cotto

MONEY AND EXCHANGE.

Money on call, $1\frac{1}{\sqrt{3}}$ per cent.; last loan 2 per cent.; ruling price, $1\frac{1}{\sqrt{3}}$ per cent. Time money quoted at $1\frac{1}{\sqrt{3}}$ per cent. for sixty days, $5\frac{1}{\sqrt{3}}$ per cent. for ninety days, $5\frac{1}{\sqrt{3}}$ per cent. for four months, $5\frac{1}{\sqrt{3}}$ per cent. for five and six months, $5\frac{1}{\sqrt{3}}$ per cent. for seven and eight months. Commercial paper is quoted at $6\frac{1}{\sqrt{3}}$ per cent. for prime single names and bills receivable, other names $6\frac{1}{\sqrt{3}}$ per cent.

Sterling exchange market continued wask bills receivable, other names 6½ a7 per cent.

Sterling exchange market continued weak
and a further decline of 10 a15 points in demand bills was made. The offerings of bankers' loan and stock bills was fairly large,
while the inquiries for remittance were not
urgent. Continental exchange was also weak
and lower. Posted rates were quoted at
34.84½ for long bills and \$4.87 for short. Actual
rates; Long bills, \$4.83½, \$4.83½, sight drafts,
\$4.8590@\$4.86, and cable transfers at \$4.86½
\$5.18½ for long and 5.17½, \$5.16½, for short,
reict.smarks were quoted at \$4½, \$95 for long
and \$95½, \$695 7-16 for short. Guilders were
quoted at 40@40½ for long and 40.3-18@40½
for short

Domestic exchange on New York: Boston

for short

Domestic exchange on New York: Boston—5&10c. discount and par. Charleston—Buying, par; seiling, 1-10c. premium. Savannah—Buying, 50c. discount; seiling, 75c. premium. San Francisco—Sight, 7½c. premium; telegraph, 10c. premium. St. Louis—10c. premium. Chicago—5c. discount. Cincinnati—Between banks, 20c. discount; over counter, 50c. premium. New Orleans—Commercial, \$1 discount: banks, \$1 premium. Pittsburg—20&25c. premium. St. Paul—Selling, 70c. premium; buying, 40c. discount. Minneapolis—40c. premium. Montreal—Sight, par; telegraph, 31½c. premium. Louis—ville—25c. discount.

Money in London, 1½@1½ per cent. Rate

Sight, par; telegraph, 37%c. premium. Louisville—25c. discount.

Money in London. 1%21% per cent. Rate of discount in open market for short and three months bills, 2½ 22% per cent. Consols for money closed at 90%, and for the account at 90%. Paris advices quote 3 per cent. 97 francs 62% centimes; the private rate of discount is 2% per cent. Exchange on London, 25 francs 15% centimes. Berlin advices quote exchange on London 20 marks 38% pfgs. The private rate of discount is 3% per cent. The weekly report of the Imperial Bank of Germany shows the following changes from the previous week: Cash increased, 25,980,000 marks; treasury notes decreased, 80,000 marks; other securities decreased, 19,400,000 marks; notes in circulation decreased, 19,400,000 marks; New York Clearing House statement: Ex-

New York Clearing House statement: Exchanges, \$157,774,352; balances, \$6,817,134; Bub-Treasury debit balance, \$760,644. Commercial price of bar silver in New York, 58%c. Bar silver in London closed at 28 3-16d. Mexican silver dollars were quoted at 44% c.

DAILY TREASURY STATEMENT.

. \$644,531 \$3,578,211 Def. \$4,208, Surplus . . . The receipts from customs to day were \$1,189,418; from internal revenue \$713,384; miscellaneous \$71,734. National bank notes received for redemption \$400,518.

The cash statement of the United States Treasury for Aug. 26 shows: Gold coin Held against notes and certificates issued.\$898,389,809

| Held against notes and certificates issued.8908,889,809
GENERAL FUND.	GOID certificates	28,861,449
Standard silver dollars	20,588,449	
Standard silver dollars	20,588,487	
Silver certificates	6,854,857	
Silver bullion	1,504,957	
United States notes	12,179,568	
Treasury notes of 1890	100,189	
National bank notes	18,235,823	
Subsidiary silver and minor coin	9,863,233	Total \$169.846.628
In national banks 155,148,111
Awaiting reimbursement 1006,719

SECURITIES AT PUBLIC AUCTION.

These securities among others, were sold as public auction to-day:
100 shares Phenix National Bank
100 shares Bowling Green Trust Co.
8 shares Leather Manufacturers' National
Bank
12 shares United States Trust Co.
14 shares Central and South American Telegraph Co. 4 shares Joliefand Chicago Railway Co.
3 shares the Life Association of America
100 shares United Copper Company preferred
6 shares Old Dominion Steamship Co.
25 shares New Amsterdam Casualiy Co.
100 shares American Chicle Co. preferred...
100 shares American Chicle Co. common...
60 shares Musical Hall Association of Orange,
N. J. 62 shares American Trading preferred.

INDUSTRIAL EARNINGS.

The International Paper Company reports for the year ended June 30: 1903. 1902. Changes. Gross income .. \$20,142,771 \$19,719,420 Inc. terial, mfg. selling.&c... 16,529,310 16.818,225 Dec. 288,915

Net earnings \$3,613,461 \$2,901,195 Inc. \$712,203 Faxes, ins. and interest..... 1,082,927 1,003,740 Inc. 49,197 Balance \$2,530,584 \$1,897,455 Inc. \$635,079 Pfd. stock div... 1,344,402 1,344,402 Surplus \$1,186,182 \$553,053 Inc. \$633,079 Prev. surplus ... 4,073,041 3,519,1888 Inc. 563,059

Total surplus. \$5,259,173 \$4,073,041 Inc. \$1,186,102

ready either to buy American stocks or lend
Wall Street the money and with commission
houses well previded with funds carrying
over the end of the year, he could see nothing
more serious in prospect than a stiff money
market. On good collateral six months
money is available in any reasonable amount
at 6 per cent. money brokers say, and money
can be had at 5½ per cent. for the rest of this
year.

Another upward twist in cotton prices this
week, following the cheerful prediction of a
cotton famine, stimulated discussion of the
economic and speculative aspects of the
cotton market situation, but comment in
general, and especially the Wall Street comment, was marked by a disposition to attribute the high price of the staple more to
conditions and less to extravagant manipulation. The Wall Street contingent fought the
advance stubbornly, lost a great deal of money
and was reluctant to concede that conditions
had anything to do with it. A different view
is beginning to provail. The Southern speculative contingent in cotton, on the other
hand, has been greatly enriched.

Live Stock Market.

Weidnard.

Weidnard.

Receipts of beeves were 2,408 head, including sears for export alive, 89 for slaughterers, and
for the market; making, with the stale calife, 82 cars on sale. Good steers were in demand and
for the market; making, with the stale calife, 82 cars on sale. Good steers were in demand and
for the market; making, with the stale calife, 82 cars on sale, 10 cal steer sold at \$4.500,38.50 per 100 lbs; tops at \$8.50 childs and cows steady.

Exports

Live Stock Market.

Receipts of beeves were 2,408 head, including a cars in sale calves, 10 childs and cows were generally rated casier
with the exception of blog both the stale calves, 100 lbs; tops at \$8.100,58.50 per 100 lbs; tops

Brokers say that a Southern speculator never sells cotton short. He is a bull or nothing. He may sell the actual staff too